

## **Expectations in Dynamic Macroeconomic Models**

Venue: Federal Reserve Bank of St Louis

Organizers: Bruce McGough and Bruce Preston

### **August 2**

- 8:45 am                    Opening Remarks  
Christopher Waller, Federal Reserve Bank of St Louis
- 9:00 am                    George-Marios Angeletos, MIT  
Jennifer La'O, Chicago Booth School of Business  
*Optimal Monetary Policy with Informational Frictions*
- 10.00 am                   Coffee
- 10:30 am                   Luis Gonzalo Llosa, UCLA  
Venky Venkateswaran, Penn State University  
*Efficiency with Endogenous Information Choice*
- 11:30 am                   Giacomo Rondina, University of California, San Diego  
Todd Walker, Indiana University  
*Information Equilibria in Dynamic Economies with Dispersed Information*
- 12:30 pm                   Lunch
- 2.00 pm                    Francesco Bianchi, Duke University  
Leonardo Melosi, London Business School  
*Dormant Shocks and Fiscal Virtue*
- 3:00 pm                    Gaetano Gaballo, Banque de France  
*Rational Inattention, Communication Policy and the Blissful Ignorance*
- 4.00 pm                    Coffee
- 4:30 pm                    Michael Woodford, Columbia University  
*Perceptual Distortions, Valuation and Choice*
- 6:45 pm                    Dinner  
*Lucas Park Grille*

### **August 3**

- 8.30 am                    George Evans, University of Oregon  
*Some methodological issues in adaptive learning in macroeconomics*
- 10:00 am                   Coffee

- 10:30 am Carlos Carvalho, PUC-Rio  
Fernanda Nechio, Federal Reserve Bank of San Francisco  
*Do People Understand Monetary Policy?*
- 11:30 am Eric Swanson, Federal Reserve Bank of San Francisco  
John Williams, Federal Reserve Bank of San Francisco  
*Measuring the Effect of the Zero Lower Bound on Medium- and Longer-Term Interest Rates*
- 12:30 pm Lunch
- 2:00 pm Ryan Baranowski, University of California, Irvine  
*Adaptive Learning and Monetary Exchange*
- 3:00 pm Bill Branch, University of California, Irvine  
*Liquidity, Bubbles and Adaptive Learning*
- 4:00 pm Coffee
- 4:30 pm John Williams, Federal Reserve Bank of San Francisco  
*Excessive Optimism, Leverage, and Boom and Bust Cycles*
- 7:15 pm Baseball: St Louis Cardinals vs. Milwaukee Brewers

#### **August 4**

- 8.45 am Jess Benhabib, New York University  
George W. Evans, University of Oregon  
Seppo Honkapohja, Bank of Finland  
*Liquidity Traps, Expectations Dynamics and Policy Stimulus*
- 9.45 am Arunima Sinha, Santa Clara University  
*Learning and the Yield Curve*
- 10.45 am Coffee
- 11:15 am Cars Hommes, University of Amsterdam  
Mei Zhu, University of Amsterdam  
*Behavioral Learning Equilibria*
- 12.15 pm Antonio Mele, University of Oxford  
Krisztina Molnar, Norwegian School of Economics  
Sergio Santoro, Bank of Italy  
*The Sub-optimality of Commitment Equilibrium when Agents are learning*
- 1.15 pm Lunch